

# Town of Marblehead


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STATE OF THE TOWN




# Agenda

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- I. **Introduction**
  - II. Financial Indicators & Benchmarking to peer communities
  - III. FY23 Budget Overview and Forecast
  - IV. Wrap Up
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# FINANCIAL TRENDS MONITORING SYSTEM

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- The Financial Trend Monitoring System (FTMS) was developed by the International City/County Management Association (ICMA) as a method for monitoring the financial condition of local governments.
  - The indicators described in the ICMA publication, *Evaluating Financial Condition, A Handbook for Local Government*, are designed to give local governments a method of monitoring financial condition using data that is easily accessible.
  - Massachusetts and everyone else
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# Adjusting For Inflation- *Constant Dollars*

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- The conversion from actual dollars to constant dollars allows for analysts to take into account the appearance of growth that may be due to inflation.

**2011**



**2020**



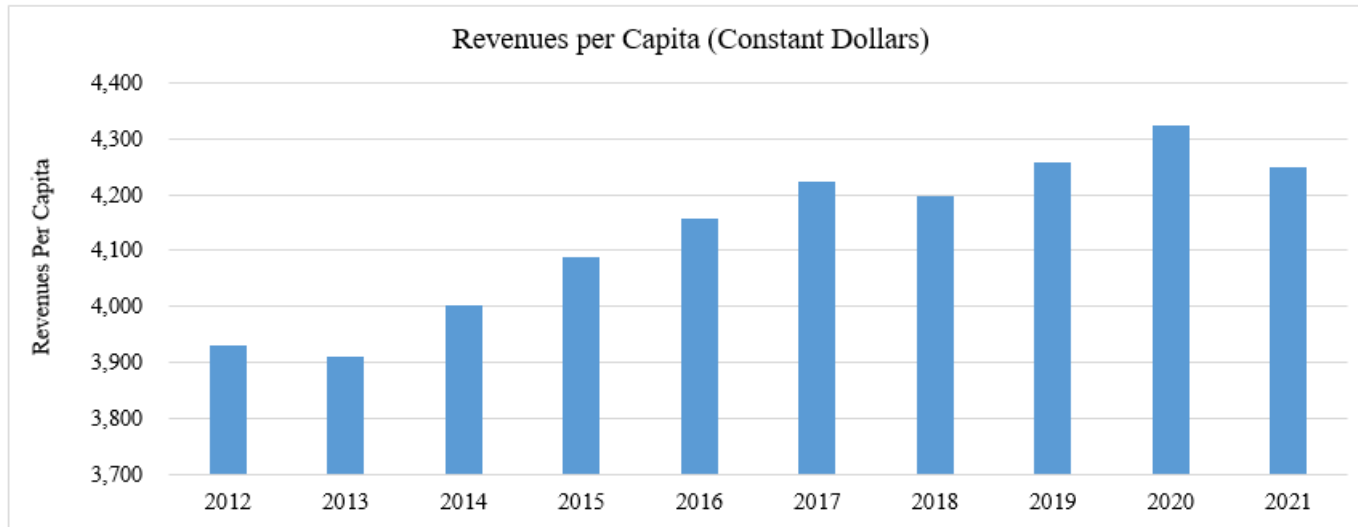
# Agenda

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- I. Introduction
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## FINANCIAL INDICATOR 1 - Revenues per Capita

A decrease in net operating revenues per capita (constant dollars) is considered a warning indicator



Trend Analysis	
X	favorable
	marginal
	unfavorable
	uncertain

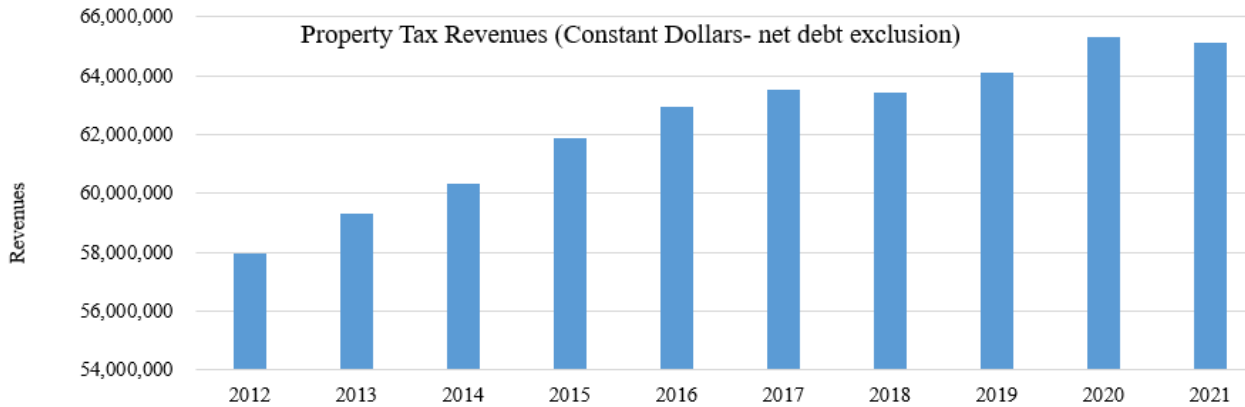
source data: DLS Databank

formula:  $\frac{\text{net op. revenue (constant \$)}}{\text{population}}$

fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Operating Revenue</b>	65,991,080	66,928,866	70,301,137	72,583,591	75,243,259	78,367,541	80,842,155	83,583,113	85,840,204	87,135,117
CPI-U (1982-84=100) 2021 base	236.132	244.256	246.326	251.067	255.296	256.999	260.800	266.429	267.429	268.429
CPI-U, adj. constant dollars	118%	117%	115%	114%	113%	110%	106%	104%	103%	100%
<b>Op. Revenue, adj. constant dollars</b>	78,188,081	78,223,723	80,862,672	82,990,118	84,782,402	86,141,110	86,031,834	87,281,999	88,634,949	87,135,117
Population	19,900	20,000	20,200	20,300	20,400	20,400	20,500	20,500	20,500	20,500
<b>Revenues (constant \$) per Capita</b>	3,929	3,911	4,003	4,088	4,156	4,223	4,197	4,258	4,324	4,250

## FINANCIAL INDICATOR 2 - Property Tax Revenues

A decline in property tax revenues (constant dollars) is considered a warning indicator



Trend Analysis	
X	favorable
	marginal
	unfavorable
	uncertain

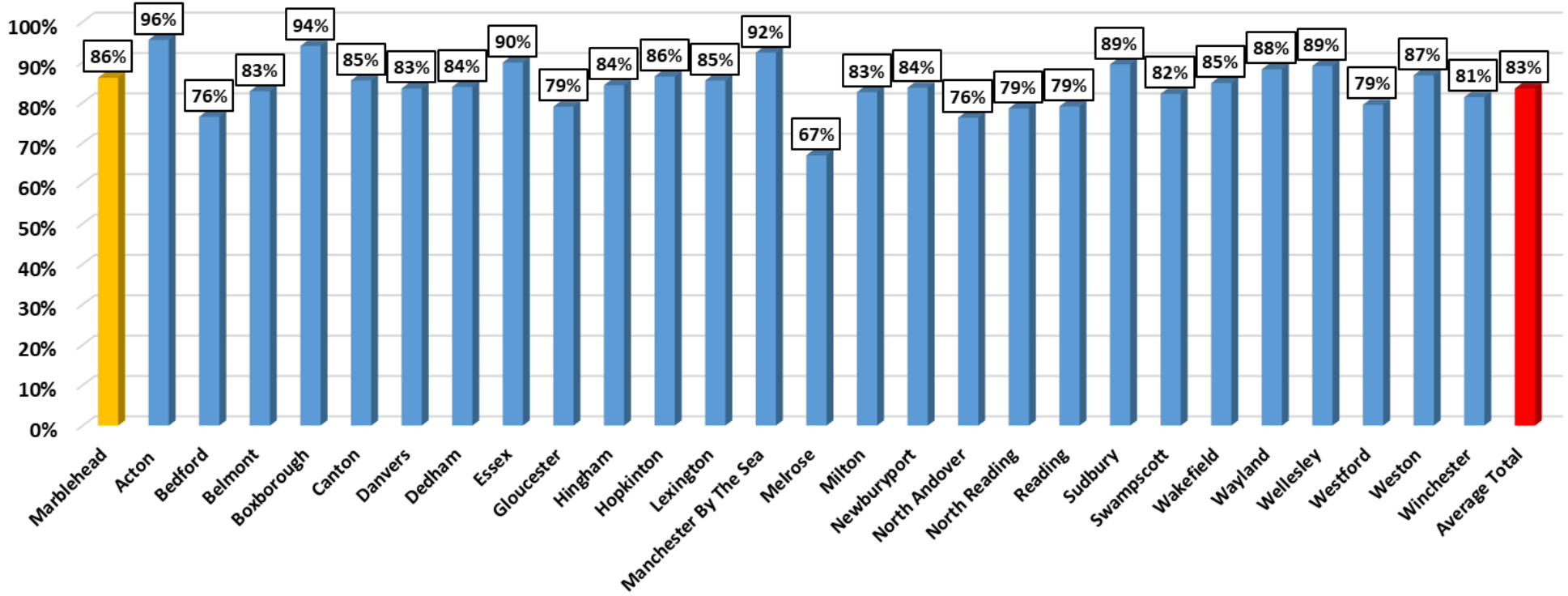
source data: DLS Databank

formula: property tax levy (constant \$)

fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Prior Year Levy Limit	47,301,454	48,931,038	50,731,840	52,459,472	54,101,450	55,875,187	57,779,806	59,592,925	61,400,179	63,238,414
2.5% (Proposition 2 1/2)	1,182,536	1,223,276	1,268,296	1,311,487	1,352,536	1,396,880	1,444,495	1,489,823	1,535,004	1,580,960
New Growth	447,048	577,526	459,336	330,491	421,201	507,739	368,624	317,431	303,231	303,142
<i>Property Tax Levy Limit</i>	<i>48,931,038</i>	<i>50,731,840</i>	<i>52,459,472</i>	<i>54,101,450</i>	<i>55,875,187</i>	<i>57,779,806</i>	<i>59,592,925</i>	<i>61,400,179</i>	<i>63,238,414</i>	<i>65,122,517</i>
Exclusions	4,724,146	4,089,817	4,328,247	4,916,563	5,477,833	6,208,217	6,726,010	6,441,114	6,620,806	7,290,456
Max Allowable Levy	53,655,184	54,821,657	56,787,719	59,018,013	61,353,020	63,988,023	66,318,935	67,841,293	69,859,220	72,412,973
<b>Actual Tax Levy</b>	<b>53,651,430</b>	<b>54,785,294</b>	<b>56,761,148</b>	<b>59,015,212</b>	<b>61,337,920</b>	<b>63,948,938</b>	<b>66,315,447</b>	<b>67,829,212</b>	<b>69,813,033</b>	<b>72,377,500</b>
Unused Levy Capacity	3,754	36,363	26,571	2,801	15,100	39,085	3,488	12,081	46,187	35,473

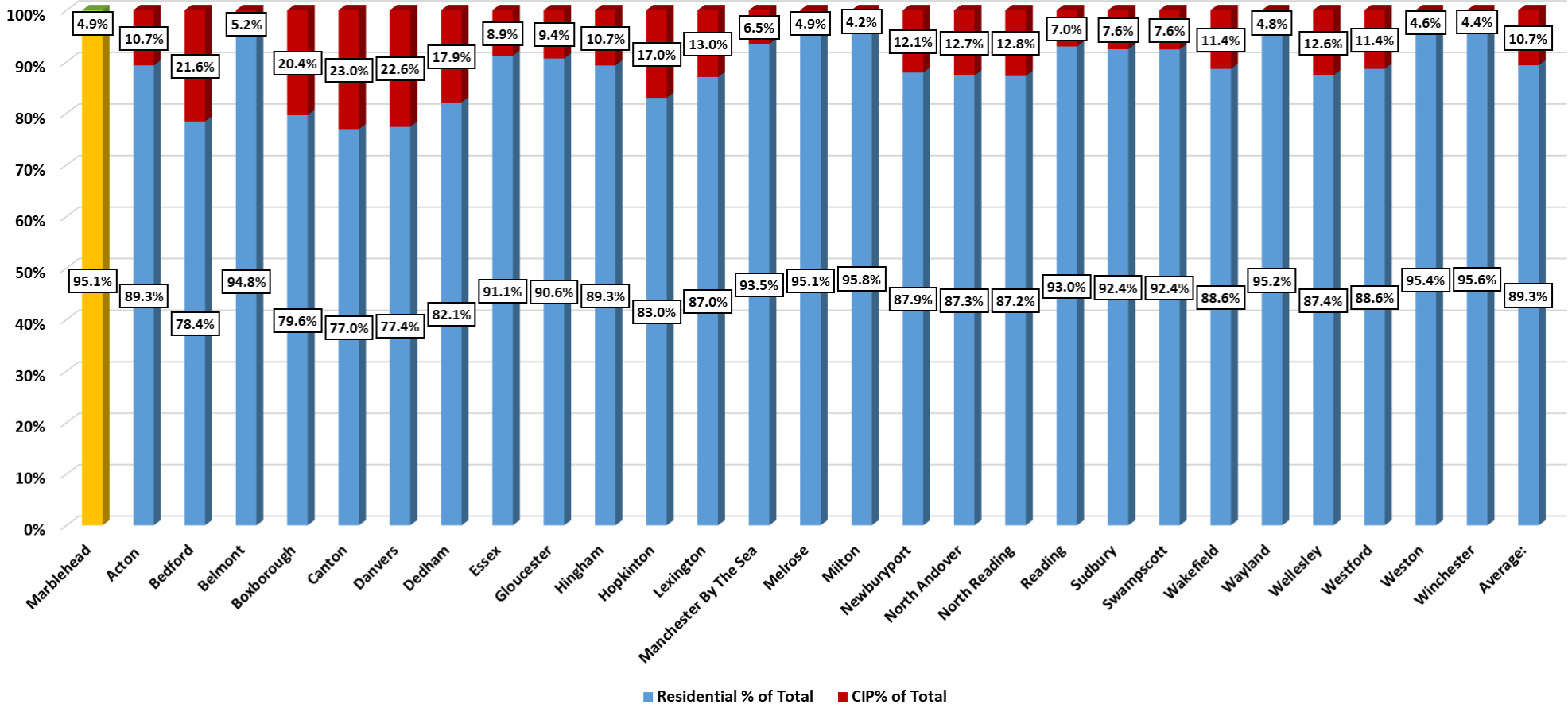
CPI-U, 2000 Base, adj. constant dollars	118%	117%	115%	114%	113%	110%	106%	104%	103%	100%
<b>Property Tax Revenues (constant dollars)</b>	<b>57,974,865</b>	<b>59,293,301</b>	<b>60,340,604</b>	<b>61,858,137</b>	<b>62,958,897</b>	<b>63,511,200</b>	<b>63,418,505</b>	<b>64,117,382</b>	<b>65,297,301</b>	<b>63,238,414</b>
<b>Percent Increase over Prior Year (constant dollars)</b>		<b>2.3%</b>	<b>1.8%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>0.9%</b>	<b>-0.1%</b>	<b>1.1%</b>	<b>1.8%</b>	<b>-0.3%</b>

### FY2021 Taxes as a % of Total Revenue

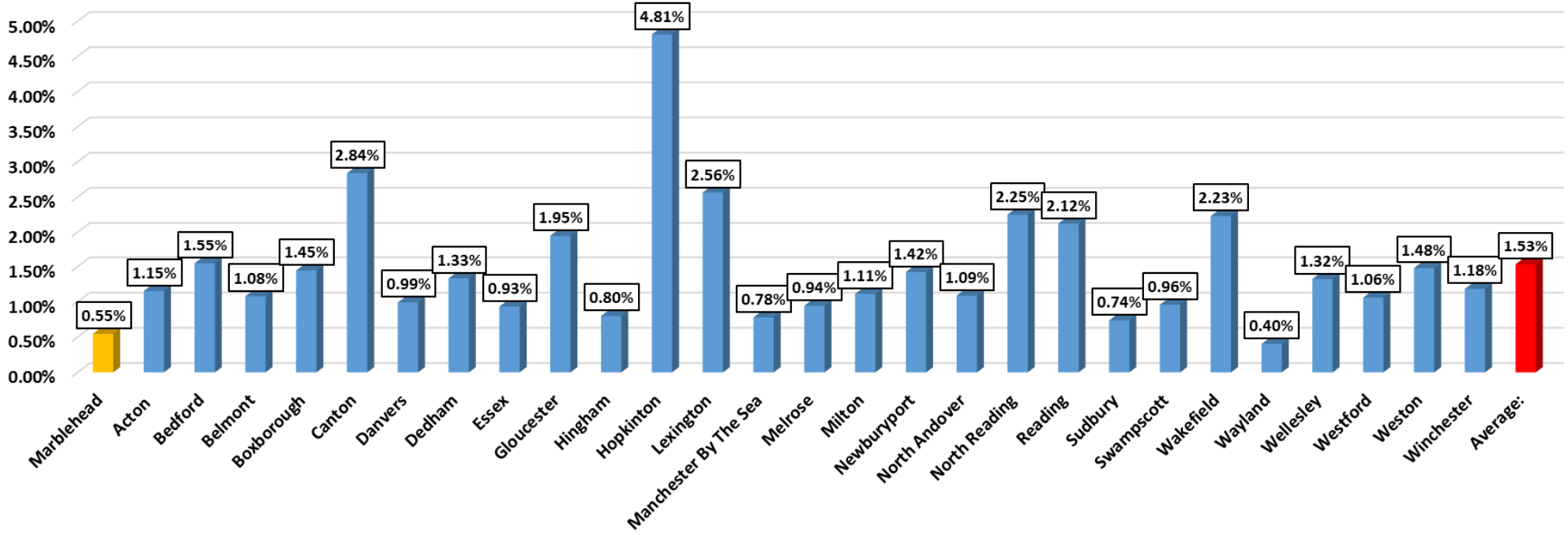




FY2021 Assessed Values By Class

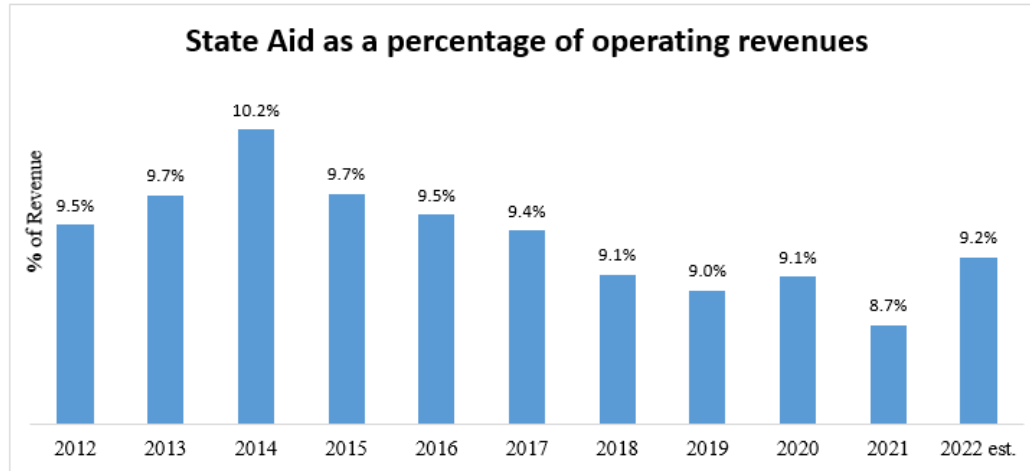


FY2021 New Growth as a % of Prior Year Levy Limit



### FINANCIAL INDICATOR 3 - State Aid

Reductions in State Aid, as a percentage of operating revenues, is considered a warning indicator



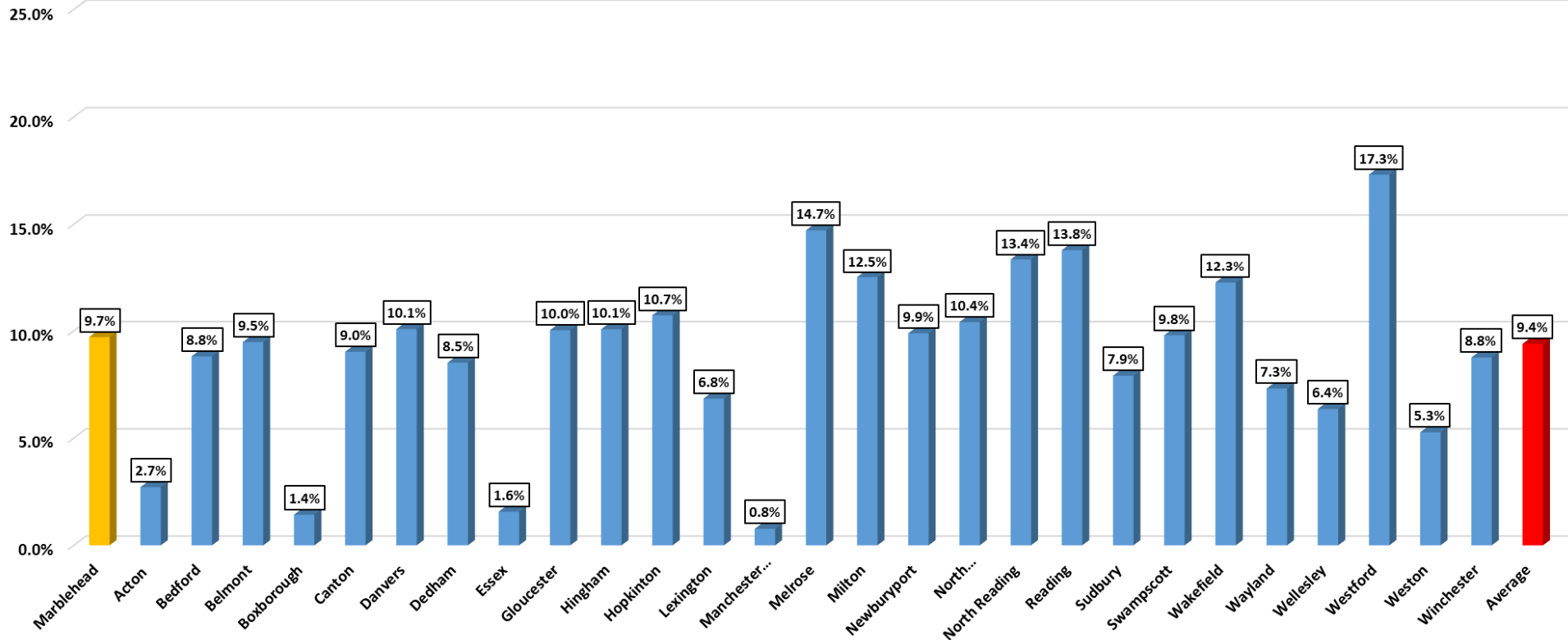
Trend Analysis	
	favorable
X	marginal
	unfavorable
	uncertain

source data: DLS Databank

formula: 
$$\frac{\text{state aid}}{\text{operating revenue}}$$

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 est
Chapter 70	4,548,961	4,677,641	5,288,792	5,381,364	5,464,064	5,644,629	5,741,619	5,837,259	5,952,147	5,952,147	6,035,307
Charter Tuition Reimbursement	503,512	581,293	471,173	290,260	313,932	327,401	313,800	308,582	365,069	283,224	819,823
School Lunch	8,153	8,576	8,940	9,142	-	-	-	-	-	-	-
<b>Sub-Total, All Education Programs</b>	<b>5,060,626</b>	<b>5,267,510</b>	<b>5,768,905</b>	<b>5,680,766</b>	<b>5,777,996</b>	<b>5,972,030</b>	<b>6,055,419</b>	<b>6,145,841</b>	<b>6,317,216</b>	<b>6,235,371</b>	<b>6,855,130</b>
General Government											
Unrestricted General Government Aid	893,530	963,171	985,938	1,013,280	1,049,758	1,094,898	1,137,599	1,177,415	1,209,205	1,209,205	1,251,527
Veterans Benefits	10,616	18,396	8,929	10,900	23,898	26,672	28,367	35,306	35,580	32,834	41,512
Exemp: VBS and Elderly	63,908	62,164	63,715	61,039	51,760	73,722	81,192	89,001	100,698	101,846	87,539
Public Libraries	16,313	15,577	15,489	20,584	20,392	20,472	21,182	21,703	23,287	28,135	29,629
<b>Sub-Total, General Government</b>	<b>984,367</b>	<b>1,059,308</b>	<b>1,074,071</b>	<b>1,105,803</b>	<b>1,145,808</b>	<b>1,215,764</b>	<b>1,268,340</b>	<b>1,323,425</b>	<b>1,368,770</b>	<b>1,372,020</b>	<b>1,410,207</b>
<b>Total Aid</b>	<b>6,044,993</b>	<b>6,326,818</b>	<b>6,842,976</b>	<b>6,786,569</b>	<b>6,923,804</b>	<b>7,187,794</b>	<b>7,323,759</b>	<b>7,469,266</b>	<b>7,685,986</b>	<b>7,607,391</b>	<b>8,265,337</b>

FY2021 State Aid as % of Total Revenue



**FINANCIAL INDICATOR 4 - Economic Growth**

Decreasing economic growth revenues, as a percent of net operating revenues, is considered a warning indicator



Trend Analysis	
	favorable
X	marginal
	unfavorable
	uncertain

source data: DLS Databank; Accounting Dept.

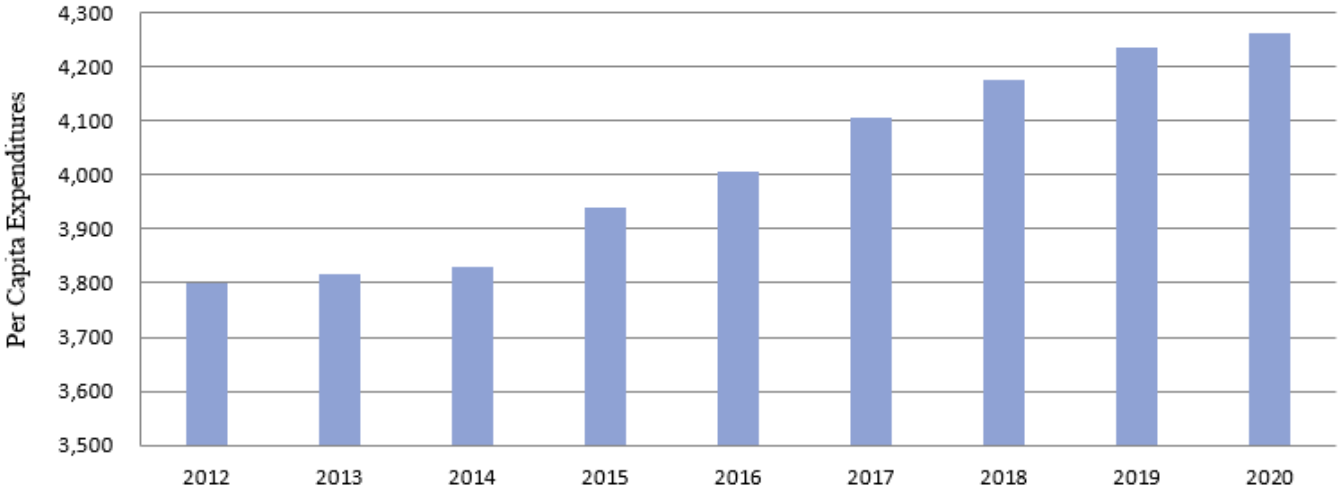
formula: 
$$\frac{\text{economic growth revenues}}{\text{operating revenues}}$$

fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Operating Expenditures</b>	<b>63,831,581</b>	<b>65,299,515</b>	<b>67,239,355</b>	<b>69,956,225</b>	<b>72,548,467</b>	<b>76,209,819</b>	<b>80,449,189</b>	<b>83,117,897</b>	<b>84,586,022</b>	<b>87,561,426</b>
Permits and Licenses	773,463	676,788	723,707	780,713	793,816	763,737	755,908	915,577	710,939	804,095
Motor Vehicle Excise	2,851,174	2,994,944	3,212,814	3,317,888	3,575,360	3,627,690	3,653,743	3,943,011	3,584,355	3,080,921
Tax Levy from New Construction	447,048	577,526	459,336	330,491	421,201	507,739	368,624	317,431	303,231	303,142
<b>Total: Economic Growth Revenues</b>	<b>4,071,685</b>	<b>4,249,258</b>	<b>4,395,857</b>	<b>4,429,092</b>	<b>4,790,377</b>	<b>4,899,166</b>	<b>4,778,275</b>	<b>5,176,019</b>	<b>4,598,525</b>	<b>4,188,158</b>
<b>Economic Growth revenues as a percentage of operating expenditures</b>	<b>6.38%</b>	<b>6.51%</b>	<b>6.54%</b>	<b>6.33%</b>	<b>6.60%</b>	<b>6.43%</b>	<b>5.94%</b>	<b>6.23%</b>	<b>5.44%</b>	<b>4.78%</b>

**FINANCIAL INDICATOR 5 - Expenditures per Capita**

Increasing net operating expenditures per capita, in constant dollars, may be considered a warning indicator.

**Expenditures per Capita (Constant Dollars)**



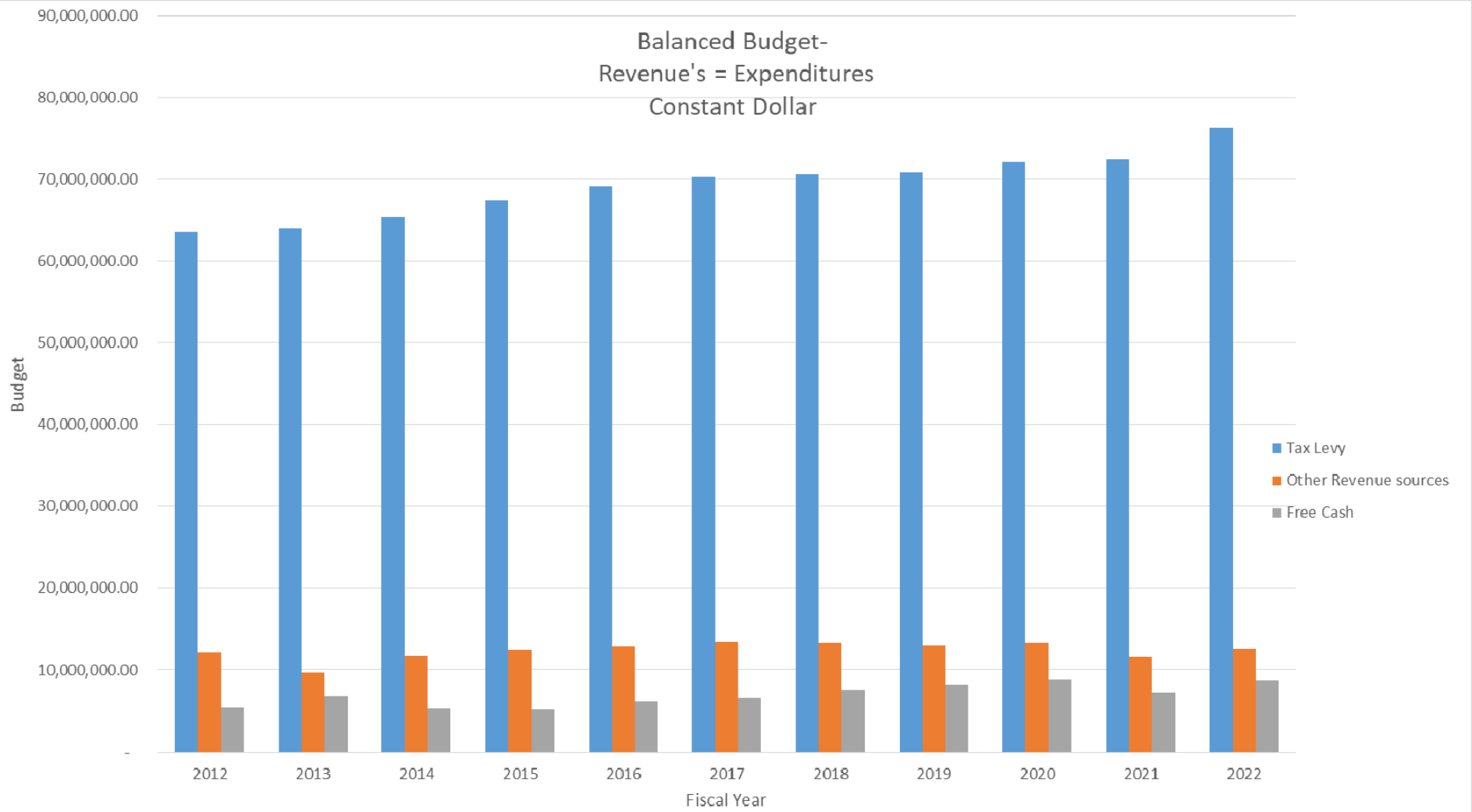
Trend Analysis	
	favorable
X	marginal
	unfavorable
	uncertain

source data: DLS Databank; Accounting Dept.

formula: 
$$\frac{\text{net expenditures (constant \$)}}{\text{population}}$$

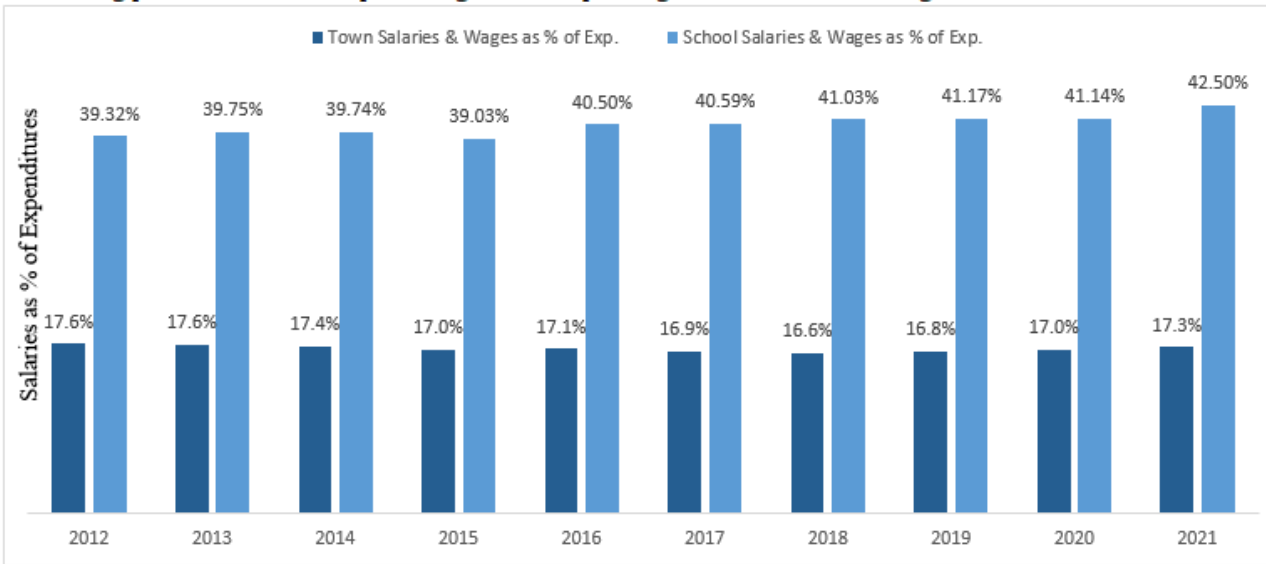
fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020
<b>Operating Expenditures</b>	<b>63,831,581</b>	<b>65,299,515</b>	<b>67,239,355</b>	<b>69,956,225</b>	<b>72,548,467</b>	<b>76,209,819</b>	<b>80,449,189</b>	<b>83,117,897</b>	<b>84,586,022</b>
CPI-U, 2021 Base Year	1.185	1.169	1.150	1.143	1.127	1.099	1.064	1.044	1.033
CPI-U, 2000 Base, adj. constant dollars	118.5%	116.9%	115.0%	114.3%	112.7%	109.9%	106.4%	104.4%	103.3%
<b>Op. Expenditures, adj. constant dollars</b>	<b>75,629,446</b>	<b>76,319,405</b>	<b>77,340,910</b>	<b>79,986,059</b>	<b>81,745,971</b>	<b>83,769,355</b>	<b>85,613,641</b>	<b>86,796,196</b>	<b>87,339,934</b>
Population (DLS)	19,900	20,000	20,200	20,300	20,400	20,400	20,500	20,500	20,500
<b>Expenditures per Capita</b>	<b>3,800</b>	<b>3,816</b>	<b>3,829</b>	<b>3,940</b>	<b>4,007</b>	<b>4,106</b>	<b>4,176</b>	<b>4,234</b>	<b>4,260</b>

Balanced Budget-  
Revenue's = Expenditures  
Constant Dollar



## FINANCIAL INDICATOR - Salaries & Wages

Increasing personnel costs as a percentage of total spending is considered a warning indicator.



Trend Analysis	
	favorable
X	marginal
	unfavorable
	uncertain

source data: Accounting; School Dept.

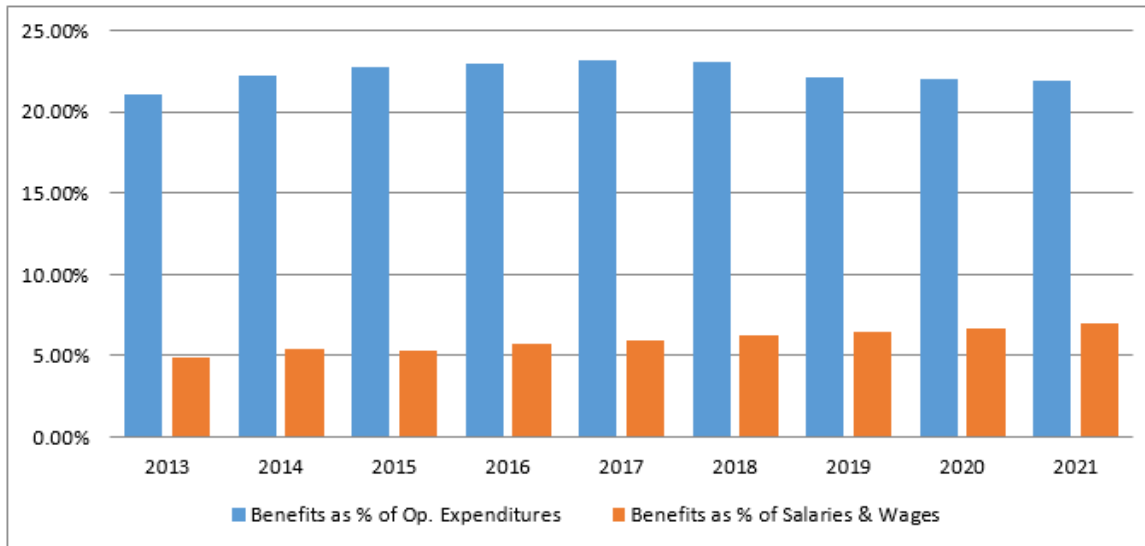
formula:  $\frac{\text{salaries}}{\text{net operating expenditures}}$

fiscal year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Net Operating Expenditures</i>	63,831,581	65,299,515	67,239,355	69,956,225	72,548,467	76,206,819	80,449,189	83,117,897	84,586,022	83,677,140
<i>School Salaries (less grants)</i>	\$ 25,098,808	\$ 25,956,995	\$ 26,718,792	\$ 27,305,143	\$ 29,378,760	\$ 30,932,253	\$ 33,010,572	\$ 34,222,702	\$ 34,796,843	\$ 35,565,422
<i>General Government Salaries</i>	11,250,761	11,475,691	11,692,387	11,917,248	12,393,911	12,857,144	13,376,900	13,985,074	14,401,015	14,437,260
<b>Town Salaries &amp; Wages as % of Exp.</b>	17.6%	17.6%	17.4%	17.0%	17.1%	16.9%	16.6%	16.8%	17.0%	17.3%
<b>School Salaries &amp; Wages as % of Exp.</b>	<b>39.32%</b>	<b>39.75%</b>	<b>39.74%</b>	<b>39.03%</b>	<b>40.50%</b>	<b>40.59%</b>	<b>41.03%</b>	<b>41.17%</b>	<b>41.14%</b>	<b>42.50%</b>
<b>Combined</b>	<b>57%</b>	<b>57%</b>	<b>57%</b>	<b>56%</b>	<b>58%</b>	<b>57%</b>	<b>58%</b>	<b>58%</b>	<b>58%</b>	<b>60%</b>



## FINANCIAL INDICATOR 6 - Benefits

Increasing benefits costs as a percentage of total spending is considered a warning indicator.



Trend Analysis	
	favorable
X	marginal
	unfavorable
	uncertain

source data: Accounting; School Dept.

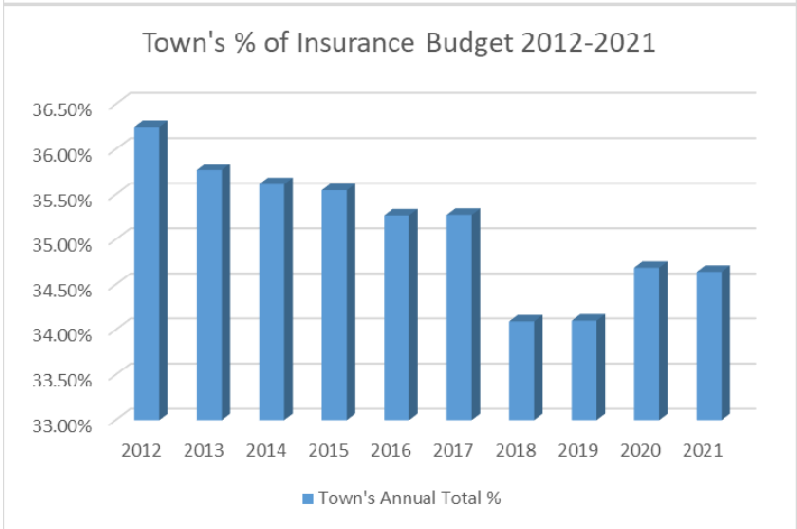
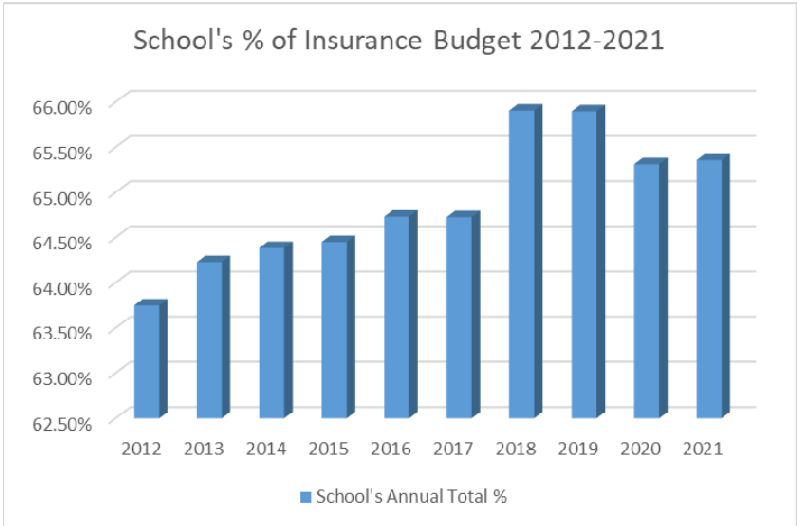
formula:  $\frac{\text{benefits}}{\text{salaries}}$

Fiscal Year	2013	2014	2015	2016	2017	2018	2019	2020	2021
<i>Pension Fund Contribution</i>	1,988,426	2,205,424	2,278,613	2,451,137	2,630,329	2,875,231	3,100,539	3,311,646	3,543,461
<i>Percent Change</i>	0%	11%	3%	8%	7%	9%	7.84%	7%	7%
<b><i>Employee Benefits</i></b>	<b>11,442,857</b>	<b>12,299,455</b>	<b>13,034,872</b>	<b>13,592,393</b>	<b>14,202,023</b>	<b>14,749,456</b>	<b>14,679,884</b>	<b>15,000,282</b>	<b>15,006,000</b>
<i>School Salaries (less grants)</i>	24,018,441	24,088,475	25,323,962	25,658,613	26,675,051	28,013,432	29,328,550	30,651,608	31,452,264
<i>General Government Salaries</i>	16,740,471	16,721,813	17,533,713	17,342,997	17,971,221	18,063,868	18,935,411	19,042,879	19,042,879
<b><i>General Govt &amp; School Salaries</i></b>	<b>40,758,912</b>	<b>40,810,288</b>	<b>42,857,675</b>	<b>43,001,610</b>	<b>44,646,272</b>	<b>46,077,300</b>	<b>48,263,961</b>	<b>49,694,487</b>	<b>50,495,143</b>
<b>Benefits as % of Salaries &amp; Wages</b>	<b>4.88%</b>	<b>5.40%</b>	<b>5.32%</b>	<b>5.70%</b>	<b>5.89%</b>	<b>6.24%</b>	<b>6.42%</b>	<b>6.66%</b>	<b>7.02%</b>

GIC Medical Insurance

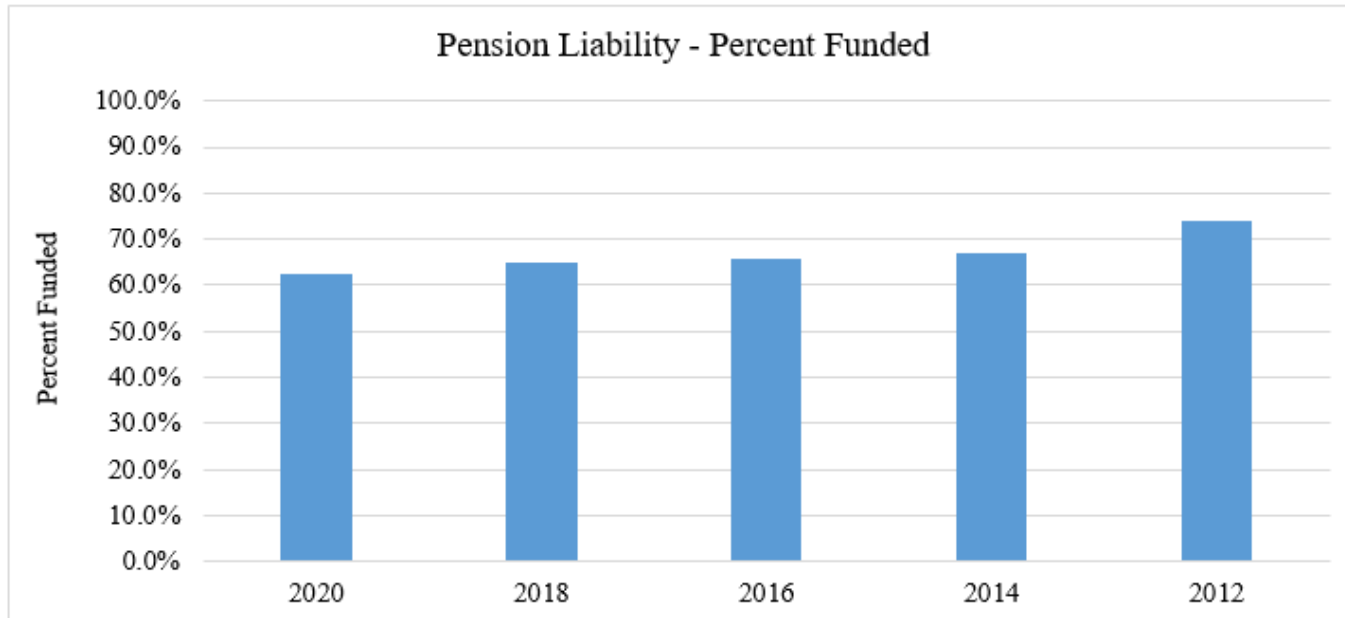
YOY % Change		School's % of Insurance Budget
Employee Pay % Change YOY	Annual Total % Change YOY	
0.00%	0.00%	63.75%
-5.18%	-6.07%	64.23%
2.69%	-0.79%	64.39%
-0.80%	3.56%	64.45%
2.89%	3.90%	64.73%
3.71%	3.59%	64.73%
3.25%	3.55%	65.91%
1.31%	1.66%	65.90%
3.89%	3.08%	65.31%
-1.28%	3.30%	65.36%
1.17%	1.75%	64.88%

YOY % Change		Town's % of Insurance Budget
Employee Pay % Change YOY	Annual Total % Change YOY	
0.00%	0.00%	36.25%
-10.32%	-8.00%	35.77%
0.24%	-1.46%	35.61%
0.17%	3.26%	35.55%
4.57%	2.64%	35.27%
2.30%	3.62%	35.27%
-1.62%	-1.72%	34.09%
1.85%	1.69%	34.10%
5.75%	5.79%	34.69%
2.55%	3.09%	34.64%
0.61%	0.99%	35.12%



## FINANCIAL INDICATOR 7 - Pension Liability

An increase in unfunded pension liability is considered a warning indicator



Trend Analysis	
X	favorable
	marginal
	unfavorable
	uncertain

source data: Actuarial Studies

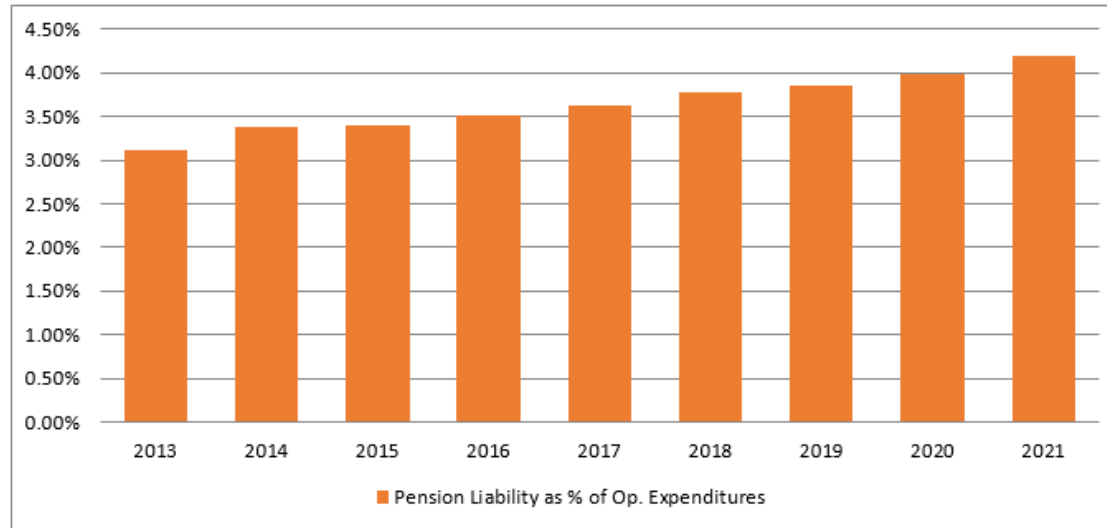
formula:  $\frac{\text{pension assets}}{\text{pension liability}}$

calendar year	2020	2018	2016	2014	2012
Pension assets	100,818,496	96,181,619	88,309,295	81,979,599	79,866,225
Pension liability	161,797,889	148,535,913	135,203,533	122,307,600	108,293,125
Percent funded	62.30%	64.80%	65.80%	67.03%	73.75%

# Pension assessment forecasted at 8% YOY Growth

## FINANCIAL INDICATOR 9 - Pension

Increasing pension costs as a percentage of total spending is considered a warning indicator.



Trend Analysis	
	favorable
	marginal
X	unfavorable
	uncertain

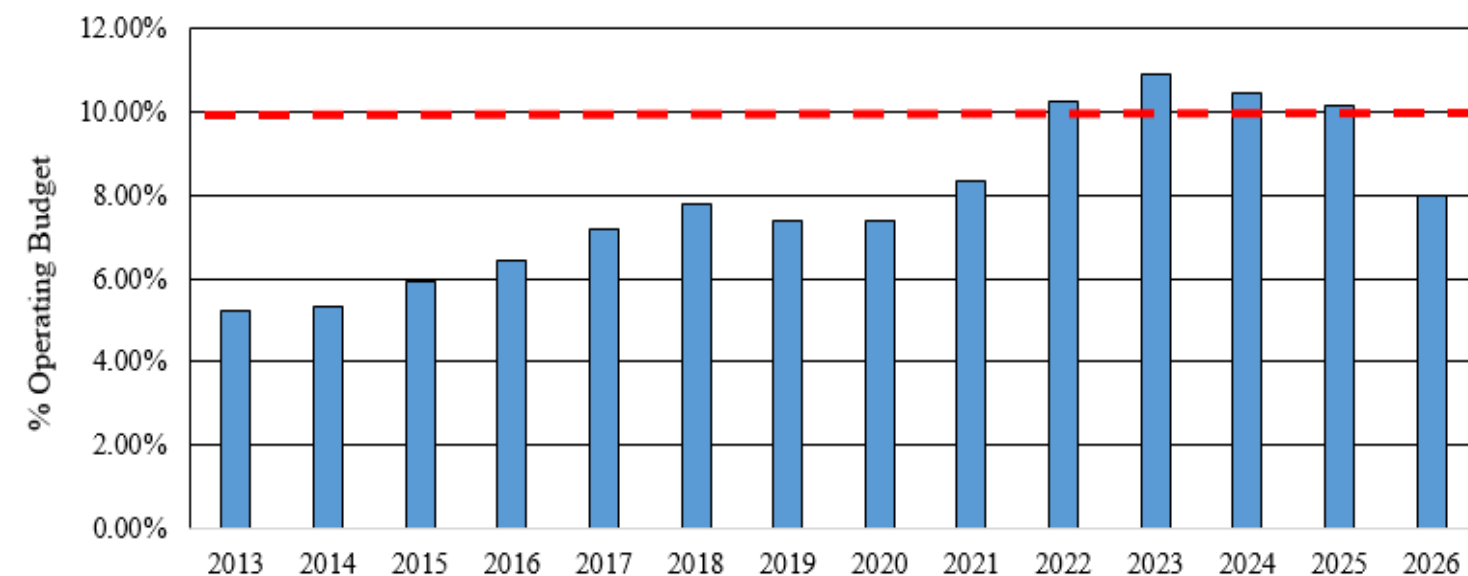
source data: Accounting; School Dept.

formula:  $\frac{\text{benefits}}{\text{salaries}}$

## FINANCIAL INDICATOR 10 - Debt Service

Non Exempt Debt Service exceeding 10% of the operating budget is considered a warning indicator by the credit rating agencies.

Debt Service per Operating Budget



Trend Analysis	
X	favorable
	marginal
	unfavorable
	uncertain

source data: DLS Website; Accounting

formula:  $\frac{\text{debt service}}{\text{operating budget}}$

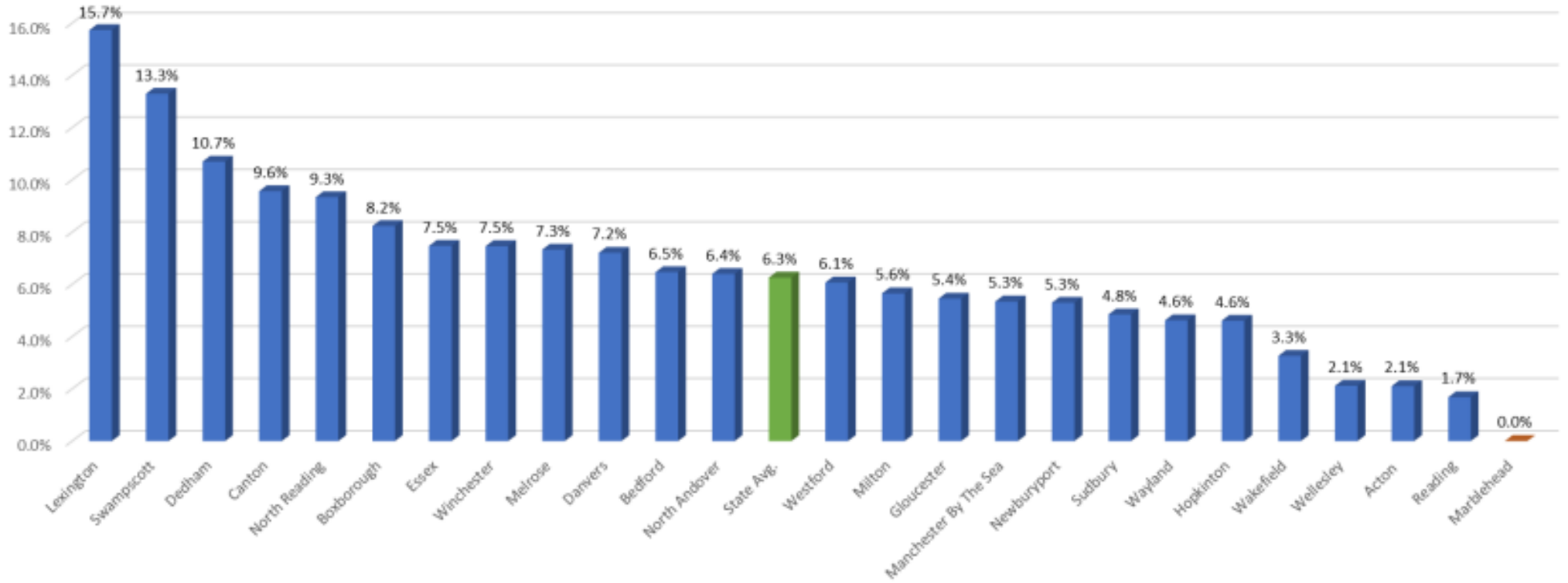
# Agenda

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- III. FY23 Budget Overview and Forecast**
- IV. Wrap Up



FY 2020 Stabilization Fund as % of Total Revenue



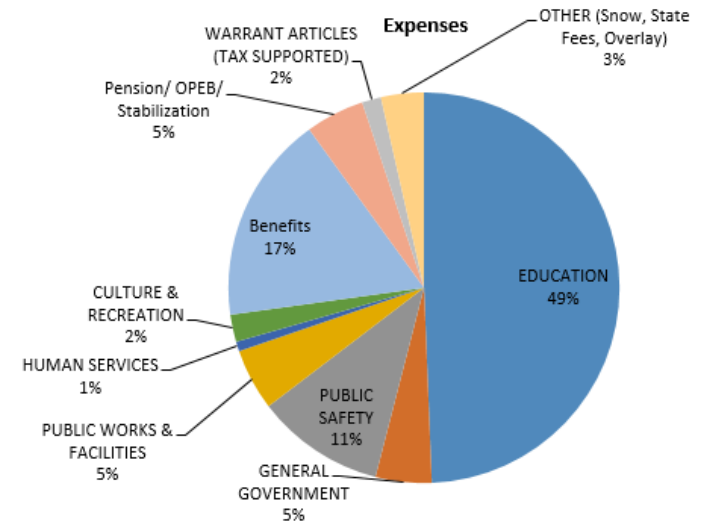
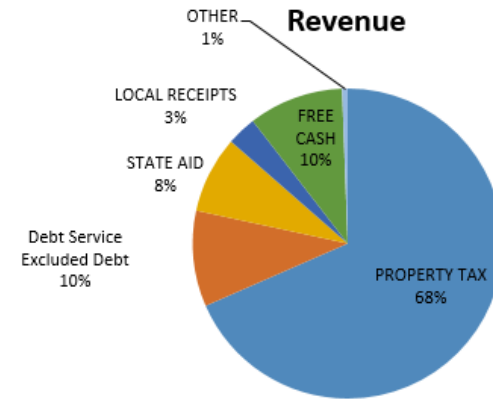


**BUDGET SUMMARY FISCAL YEAR 2023**

	BUDGET 2022	Budget 2023	\$ Chg	% Chg
<b>REVENUE</b>				
PROPERTY TAX	\$ 67,106,065	\$ 69,139,203	\$ 2,033,138	3.03% <i>New growth+</i>
Debt Service Excluded Debt	\$ 9,172,291	\$ 10,097,619		
MSBA				
STATE AID	\$ 7,870,614	\$ 8,106,732	\$ 236,118	3.00%
LOCAL RECEIPTS	\$ 2,959,174	\$ 3,107,133	\$ 147,959	5.00%
FREE CASH	\$ 8,792,102	\$ 10,000,000	\$ 1,207,898	13.74%
OTHER	\$ 1,530,303	\$ 592,811	\$ (937,492)	-61.26% <i>Gerry School</i>
<b>TOTAL REVENUE (Net of Enterprise)</b>	<b>\$ 97,430,550</b>	<b>\$ 101,043,499</b>	<b>\$ 3,612,949</b>	<b>3.71%</b>

			\$ Chg	% Chg
<b>EXPENDITURES</b>				
EDUCATION	\$ 41,839,543	\$ 46,980,035	\$ 5,140,492	12.29%
GENERAL GOVERNMENT	\$ 4,109,697	\$ 4,410,108	\$ 300,411	7.31% <i>2 Years for MMEU</i>
PUBLIC SAFETY	\$ 9,314,042	\$ 10,115,122	\$ 801,080	8.60% <i>2 years for police MMEU</i>
PUBLIC WORKS & FACILITIES	\$ 4,599,664	\$ 4,858,963	\$ 259,299	5.64%
HUMAN SERVICES	\$ 699,377	\$ 764,435	\$ 65,057	9.30%
CULTURE & RECREATION	\$ 2,016,084	\$ 2,143,395	\$ 127,312	6.31%
Benefits	\$ 15,602,575	\$ 16,398,117	\$ 795,541	5.10% <i>OPEB &amp; STABIL 250K EACH</i>
Pension/ OPEB/ Stabilization	\$ 4,386,118	\$ 4,628,461	\$ 242,343	5.53%
WARRANT ARTICLES (TAX SUPPORTED)	\$ 2,275,448	\$ 1,500,000	\$ (775,448)	-34.08%
OTHER (Snow, State Fees, Overlay)	\$ 3,148,302	\$ 3,374,000	\$ 225,698	7.17% <i>Snow deficit</i>
<b>SUBTOTAL</b>	<b>\$ 87,990,850</b>	<b>\$ 95,172,635</b>	<b>\$ 7,181,785</b>	<b>8.16%</b>
<i>Excluded DEBT PAYMENTS</i>	<i>\$ 9,439,701</i>	<i>\$ 10,097,619</i>	<i>\$ 1,930,741</i>	<i>25.71%</i>
<b>TOTAL EXPENDITURES (Net of Enterprise)</b>	<b>\$ 97,430,550</b>	<b>\$ 105,270,253</b>	<b>\$ 7,839,702</b>	<b>8.05%</b>

Surplus/ (deficit) \$ (0) \$ (4,226,754)



# Marblehead Forecast

Revenue	FY2022 Budgeted	FY2023 Projected	FY2024 Projected	FY2025 Projected	FY2026 Projected	Revenue Growth Assumptions
Property Tax Levy within Levy Limit	67,106,065	69,119,247	71,192,824	73,328,609	75,528,467	103%
Departmental Revenues-Local Receipts	3,131,975	3,225,935	3,322,713	3,422,394	3,525,066	103%
State Aid	7,870,614	8,028,026	8,188,587	8,352,359	8,519,406	102%
Available Funds	277,706	277,706	277,706	277,706	277,706	100%
Other Funding Sources	330,000	330,000	330,000	330,000	330,000	100%
Free Cash for Capital & Other Articles	44,400	44,400	44,400	44,400	44,400	100%
Free Cash for Operating Budget	8,792,102	10,022,996	11,426,216	13,025,886	14,849,510	114%
Non- Reoccurring						
<b>Total Revenues*</b>	<b>87,552,862</b>	<b>91,048,310</b>	<b>94,782,446</b>	<b>98,781,354</b>	<b>103,074,555</b>	
<b>Annual \$ Growth</b>		<b>3,495,448</b>	<b>3,734,135</b>	<b>3,998,908</b>	<b>4,293,201</b>	
<b>Annual % Growth</b>		<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	
<b>Excess Revenue</b>	<b>3,400,000</b>	<b>3,400,000</b>	<b>3,400,000</b>	<b>3,400,000</b>	<b>3,400,000</b>	5 year average Excess Rev.
<b>GENERAL FUND Expenditures</b>						
<b>Total Expenditures</b>	<b>87,552,862</b>	<b>91,048,310</b>	<b>94,782,446</b>	<b>98,781,354</b>	<b>103,074,555</b>	
<b>Annual \$ Growth</b>		<b>3,495,448</b>	<b>3,734,135</b>	<b>3,998,908</b>	<b>4,293,201</b>	
<b>Annual % Growth</b>		<b>4.0%</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	
Budget Turn Backs	3,700,000	3,700,000	3,700,000	3,700,000	3,700,000	3year Average Turn-Backs
<b>Excess Levy Capacity/Deficit</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
<b>Free Cash</b>						
Available for Fiscal Year	<b>FY2022</b>	<b>FY2023</b>	<b>FY2024</b>	<b>FY2025</b>	<b>FY2026</b>	
Prior Year Free Cash Certification	11,526,201	10,500,000	7,532,604			
LESS Free Cash for Budget	8,792,102	<b>10,022,996</b>	<b>11,426,216</b>			
LESS Free Cash for Other Purposes	44,400	44,400				
Balance after Town Meeting	2,689,699	432,604	(3,893,612)			

\* Revenue less Gerry School Sale

# Economic and fixed cost Pressure Points

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<b>Pressure Point</b>	
Pension Assessment	303,590
Health Insurance	723,770
Inflation (1.5%)	1,427,590
<b>Total</b>	<b>2,454,949</b>
FY23 project Revenue (not inc. freecash)	2,417,215
Pressure Point expenses as a Percent of Total FY 23 Revenue Increase	101.56%

# Agenda

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- I. Introduction
- II. Financial Indicators & Benchmarking to peer communities
- III. FY23 Budget Overview and Forecast
- IV. Wrap Up**